

# Washington State Linked Deposit Program Performance Report First Quarter FY 2011 (July 1 – September 30, 2010)

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## Summary

Total Number of Loans Enrolled	25	
Number of Firms Enrolling Loans	19	
Total Dollar Value of Loans		\$10,659,950
Average Loan Amount		\$426,398
Total Full Time Jobs Created Saved	83	
Number of First Time Loans	12	
Total Dollar Value of First Loans		\$5,885,000
Average days between Verification and funding	15	

## Loan Details

<b>Loan Amount Range</b>	<b><u>Number</u></b>	<b><u>Total Dollars</u></b>
\$1 through \$100,000	2	\$140,000
\$100,001 through \$500,000	13	\$3,727,950
\$500,001 through \$1,000,000	10	\$6,792,000
Total	25	\$10,659,950

### **Enrolled Loans by Certification Type**

Minority Business Enterprise	7	\$4,357,000
Women Business Enterprise	13	\$4,208,950
Minority Women Business Enterprise	5	\$2,094,000
Combined Business Enterprise	0	
	25	\$10,659,950

### **Enrolled Loans by Ethnic Group**

African American	0	
Asian American	13	\$6,643,950
Native American	0	
Hispanic American	0	
Caucasian Women	12	\$4,016,000
Other Mixed	25	\$10,659,950

### **Program Background**

Created by the 1993 Minority and Women Owned Business Assistance Act, the Washington State Linked Deposit Program provides certified firms with a flexible financing option to improve access to capital. The Program links the State's short-term surplus fund to the commercial loans made by financial institutions to

certified firms. The Washington State Treasurer is authorized to use these funds to purchase certificates of deposit in an amount equivalent to the amount the financial institutions loan to certified firms. Up to two percent of the interest earned on these certificates of deposit is used to reduce the interest rate that otherwise would be charged to Certified firms. Effective July 26, 2009 House Bill 1166 provided certified firms with an additional source of financing opportunities from Community Development Financial Institutions (CDFI). House Bill 1167 made the effective interest rate charged by the Treasurer's Office not less than 2%.

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## Linked Deposit Bank Detail

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	Enrolled Loans	Total Enrolled Loans
Columbia State Bank	1	\$325,000
Key Bank	2	\$1,250,000
US Bank	21	\$8,634,950
Wells Fargo	1	\$450,000
<b>Total</b>	<b>25</b>	<b>\$10,659,950</b>

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## Linked Deposit Loans by County

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County	Enrolled Loans	Total Enrolled Loans	% of Total Loans	% of Total Dollars
King	10	\$5,158,000	40%	48%
Okanogan	3	\$950,000	12%	9%
Pierce	3	\$796,000	12%	7%
Snohomish	8	\$3,563,000	32%	33%
Thurston	1	\$192,950	4%	2%
Total	25	\$10,659,950	100%	100%

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## Jobs Created & Saved by County\*

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County	F/T Saved	P/T Saved	F/T Created	P/T Created
King	5	11	5	10
Okanogan	30	3	6	0
Pierce	12	4	1	0
Snohomish	3	3	3	2
Thurston	1	0	0	1
<b>Total</b>	<b>51</b>	<b>21</b>	<b>15</b>	<b>13</b>

*\*Data reported by participating firms*

*F/T Saved = Full Time Saved: 51*

*P/T Saved = Part Time Saved: 21*

*F/T Created = Full Time Created: 15*

*P/T Created = Part Time Created: 15*

*FT Saved +FT Created + (PT save +PT Created divided by half) equals Total Full Times Jobs 17*

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**Tax Base of Jobs Created by County\***

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\*Information presented in Annual report